

Gleb Zaslavsky, Esq.

From: [REDACTED]
Sent: Friday, May 8, 2020 2:02 PM
To: Rika Khurdayan, Esq.; Gleb Zaslavsky, Esq.
Subject: Fwd: I.C. | KDH Investment
Attachments: KDH - IN KIND DISTRIBUTION INVENTORY.pdf

----- Forwarded message -----

From: **Partners @ I.C.** <partners@iterative.capital>
Date: Fri, May 8, 2020, 13:40
Subject: I.C. | KDH Investment
To: [REDACTED]
Cc: [REDACTED], Boller, Rob
rboller@btlaw.com

Dear Tony, Feliks, and Wayne:

As you know, on March 2, 2020 (as extended on March 18, 2020 and updated on April 14, 2020), we proposed a transaction (the "Proposed Transaction") whereby instead of liquidating and dissolving the Fund, we gave investors the option to either (a) elect to withdraw from the Fund as an "Exiting Investor" and receive a cash payment equivalent to their portfolio holding's NAV or (b) elect to make an in-kind contribution equivalent to their portfolio holding's NAV to a new entity and continue in a vehicle better suited for mining strategies. As explained in the documents and disclosures provided to you, the Proposed Transaction contemplated that investors who did not reply and/or elect to be a "Continuing" or "Exiting" investor would be mandatorily redeemed through an in-kind distribution of their pro-rata share of the Master Funds' assets. The offering closed at midnight on April 28, 2020.

As a non-responding investor, we write to inform you that, pursuant to the mandatory redemption terms of the Proposed Transaction and of Article V of the limited partnership agreement of the Fund (including, but not limited to Section 5.5(b) and (f) thereof), your limited partnership interest has been effectively redeemed as of April 28, 2020 and the in-kind proceeds (see attached) are being held pending resolution of the current litigation in accordance with the terms of the limited partnership agreement.

Please let us know if you have any questions.

Best,

Brandon & Chris

KDH - In Kind Distribution**CRYPTOCURRENCIES**

Cryptocurrency	Quantity	3/31 NAV	Amount in-Kind
BTC	1.5	\$ 6,438.645	\$ 9,699.19
DCR	7,328.8	\$ 11.522	\$ 84,439.16
ETC	452.5	\$ 4.947	\$ 2,238.73
ETH	40.1	\$ 133.594	\$ 5,356.05
LTC	7.8	\$ 39.300	\$ 305.95
RVN	63,834.0	\$ 0.015	\$ 979.93
SC	11,051,349.0	\$ 0.0013	\$ 14,110.80
VTC	237.8	\$ 0.210	\$ 49.93
VBK	7,124.0	\$ 0.003	\$ 19.90
XMR	114.8	\$ 47.779	\$ 5,485.10
ZEL	121,227.6	\$ 0.03	\$ 3,441.77
ZEN	40.1	\$ 5.64	\$ 225.90
BNB*	0.2	\$ 12.40	\$ 2.11
TOTAL		\$	126,352.42

*The holding of BNB is the result of Iterative Capital Master's exchange account sweep for all of the holdings that were otherwise approximately \$0 and unable to be withdrawn or transferred except for conversion into BNB coin.

MINING EQUIPMENT

ASSET	Quantity
GPU Miners	22
Bitmain L3 Antminer	3
Innosilicon D9 Machines	3
Obelisk DCR-1	17
Obelisk SC-1 Batch 1	4
Whatsminer D1 (48T) 2018-12	16
Whatsminer D1 (48T)	16
Whatsminer D1 (44T)	6
Obelisk SC-1 Batch 2	22
TOTAL	109